

# What Is the Process?

**Application**—Proposals are considered on a continuous basis and applications may be submitted at any time during the year. To receive consideration for funding, eligible municipalities must prepare and submit an application. Applications should be accompanied by a transmittal letter from the chief executive officer of the municipality which includes the loan amount being requested, a general description of need, the proposed land acquisition project, the overall economic development project and the anticipated impacts. The application package should also include the legal authority, demonstration of need and eligibility, project description, real estate appraisals, loan repayment plan, environmental consideration, and assurances. However, prior to submitting a proposal, the community should contact the MEDC Community Services Office at 517-373-6213 to determine eligibility.

**Selection criteria**—A system based on selection guidelines is used to evaluate and approve applications for ULA funding. Criteria include:

- ULA loan funds invested in relation to number of jobs created.
- Ratio of private investment to ULA loan fund investment.
- Maximize the creation of permanent, full-time employment per dollar invested.
- Ratio of public investment to ULA fund investment.
- Property value added to local tax base.
- Contribution to neighborhood revitalization.
- Immediate reuse potential.
- Repayment ability.
- Part of community's economic development plan.

**Loan agreement**—The applicant will be required to execute a loan agreement contract with the MEDC once the application is approved.

**Project monitoring and reporting** —After the execution of the loan agreement and the land acquisition project is initiated, the project will be monitored by the MEDC. This will include periodic project progress reporting by the city and an annual report as required by the provisions of the loan agreement.